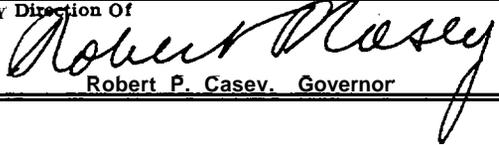


Commonwealth of Pennsylvania
GOVERNOR'S OFFICE
EXECUTIVE ORDER

Subject		Number
Allocation of State LOW-INCOME Housing Credit Authority Under the Internal Revenue Code of 1986		1987-9
Date	Distribution	By Direction Of
April 22, 1987	B	 Robert P. Casey, Governor

- WHEREAS,** Section 42 of the Internal Revenue Code of 1986, as amended, establishes a "Low-Income Housing Credit" for certain low-income rental housing; and
- WHEREAS,** pursuant to the Internal Revenue Code of 1986, as amended, the state housing credit ceiling applicable to any state for any calendar year shall be an amount equal to \$1.25 multiplied by the state population; and
- WHEREAS,** as the resident population of the Commonwealth of Pennsylvania, based upon the most recent estimate published by the Bureau of Census before the beginning of 1986, is 11,889,000, the state housing credit ceiling for the Commonwealth of Pennsylvania for the calendar year 1987 is \$14,861,250; and
- WHEREAS,** the Internal Revenue Code of 1986, as amended, authorizes the Governor of a state to provide for the allocation of the housing credit authority among the various governmental units or other authorities in such state; and
- WHEREAS,** the Pennsylvania Housing Finance Agency is a public corporation and government instrumentality of the Commonwealth of Pennsylvania organized pursuant to the Housing Finance Agency Law, Act of December 3, 1959, P.L. 1688, as amended (35 P.S. Section 1680.101 et seq) for the public purpose of, inter alia, alleviating the hardship resulting from the insufficient production of rental housing for persons and families of low and moderate income; and
- WHEREAS,** in order to comply with the requirements of Section 42 of the Internal Revenue Code of 1986, as amended, it is necessary to issue an Executive Order allocating the state housing credit authority and proclaiming the housing credit allocation procedure for the Commonwealth of Pennsylvania,

NOW, THEREFORE, I, Robert P. Casey, Governor of the Commonwealth of Pennsylvania, by virtue of the authority vested in me by the Constitution of the Commonwealth of Pennsylvania and other laws, do hereby order as follows:

1. **Designation of State Housing Credit Agency.** The Pennsylvania Housing Finance Agency is hereby designated the housing credit agency for the Commonwealth of Pennsylvania for purposes of carrying out the provisions of Section 42 of the Internal Revenue Code of 1986, as amended, and any regulations promulgated thereunder.

2. Allocation of State Housing Credit Authority. The state housing credit authority for calendar year 1987 and each succeeding calendar year shall be allocated to the Pennsylvania Housing Finance Agency.

3. Allocation Procedure. Requests to apply the housing credit authority must be submitted to the Pennsylvania Housing Finance Agency and will be reviewed by and subject to the approval of the Agency in accordance with a low-income housing tax credit program to be established by the Board of Directors of the Pennsylvania Housing Finance Agency. Allocations shall be made by the Pennsylvania Housing Finance Agency so as to maximize the use of the state housing credit ceiling and to promote the objectives of affordable housing throughout the Commonwealth, and other objectives of the Housing Finance Agency Law, Act of December 3, 1959, P.L. 1688, as amended (35 P.S. Section 1680.101 et seq).